

Company Registration Number: 03364486

Charity Number: 1064155

THE OAKES TRUST (SHEFFIELD)

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022



THE OAKES TRUST (SHEFFIELD)

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THE OAKES TRUST (SHEFFIELD)

LEGAL AND ADMINISTRATION INFORMATION

The Oakes Trust (Sheffield) is also known as The Oakes Holiday Centre.

Legal status

The Oakes Trust (Sheffield) is a company limited by guarantee and a registered charity:

Charity number : 1064155
Company number : 03364486

Directors/trustees

Anthony Fisher	Chairman	
Jo Hopkins		
Stephen Wilkinson		
Helen Harvey		
Ian Burton		
Ross Graham		Appointed 21 May 2022

Key management

Daniel Thaw	Non-company Director
Billie Thaw	Non-company Director

Registered Office

The Oakes
Oakes Park
Norton
Sheffield
S8 8BA

Independent Examiner

Susan Cochrane, FCA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Bankers

Virgin Money
Fargate
Sheffield
S1 2HE

Solicitor

Ellis-Fermor & Negus
5 Market Place
Ripley
Derbyshire
DE5 3BS

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity for the year ending 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Aims

The charity's objects are to advance the Christian faith and to promote and fulfil such other charitable purposes beneficial to the community in such areas as the charity may from time to time be operating.

The aim of The Oakes Holiday Centre is three-fold. To provide a holiday centre where 8-18 year olds can:

- hear the Christian message
- be encouraged in their faith
- enjoy a great holiday

Holidays are held for various ages at which the Christian message is presented clearly. The Oakes Trust is committed to providing children and young people with the opportunity to hear, discuss and ask questions about what Christianity is, who Jesus is, and what he did and said. There are two meetings per full day plus a small group discussion time. The meetings involve music, drama, games, quizzes, small group work as well as direct teaching.

The young people come from a broad spectrum of beliefs including other faiths and no faith. For some they have never had Christianity explained to them before and some describe themselves as committed Christians. For these The Oakes tries to give encouragement and help in living out their faith. The centre is open to anyone who wishes to attend from whatever background, belief or ability.

Holiday fees are kept to a minimum, with donations making up over half of regular income, to enable maximum participation. There is a Holiday Fund to ensure that subsidised places are available to anyone who requires financial assistance to enable them to take part in a holiday.

When planning the activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and on fee-charging.

How the centre runs

The activities undertaken during a typical holiday are designed to help children and young people to develop a range of abilities, and personal and social skills. Initiative games, Team Building stations, a Climbing Wall and the Ropes course promote team work, problem solving and confidence. Archery is often a new skill for many. Remote Control Cars encourages another new skill and cooperation as they work in pairs to keep the cars on the track. Rafting and Tunnels cover all the above with the added pressure of different environments to cope with i.e. water and being underground.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2022

By taking children from eight years old The Oakes is often their first overnight trip away from home. This experience can greatly boost a child's self-confidence and help them as they grow up. The young people will mix with children from different backgrounds and areas often having to work with them to achieve a task. This helps social cohesion in the short and long term.

Working with schools provides all of this for their pupils with the added bonus of a clear explanation of Christianity fitting in with the RE curriculum, the PSHE and Citizenship syllabus and the current emphasis on community cohesion and learning outside of the classroom. To quote one school's presentation to parents about their trip to The Oakes...

"The Children's Plan reinforces the five aims of Every Child Matters and learning outside the classroom has clear links to every one of these outcomes. Participation not only encourages healthy lifestyles, it develops the personal attributes and social skills that are vital for achievement, social inclusion, responsible citizenship and enterprise and employability. It also helps young people to learn to manage risk."

A visit to The Oakes develops these personal attributes and social skills for all of the young people and so has long term benefits as well.

Dan and Billie Thaw have overall responsibility for The Oakes whilst the day to day running of the centre is overseen by the Programme Manager - who deals with the daily organisation of the holidays, the Team Manager - who is responsible for the Impact (gap) Team and Residential Trainees (a second year post Impact Team with greater responsibilities), and the Operations Manager - who is in charge of all "behind the scenes" operations. These roles make up the **Senior Leadership Team (SLT)**, responsible to the Trustees. All **Staff** are responsible to one of the SLT.

A new (usually multinational) "**Impact Team**" (gap year) signs on annually to live at The Oakes and work on the holidays. The Impact Team also help the Staff to plan and prepare new activities, maintain the house and grounds, and receive training in a wide spectrum of areas including food hygiene, lifesaving and first aid, and theological training to enable them to teach and guide the young people. No Staff or Impact Team members receive money from The Oakes.

There is also a **Support Team** which helps with the holidays. They are generally ages 15-18, and living at home in Sheffield or nearby. They sign up for various holidays throughout the year staying on site during the holidays to help with back-up jobs such as cleaning and setting up activities. They will also have the opportunity to gain experience working with children and young people under supervision.

In normal times the centre greatly benefits from part-time **volunteers** who come in at least one day a week to cover tasks such as bookkeeping, correspondence, holiday bookings, special projects, maintenance work and gardening.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance

From September 2021 "normal service" returned. Residential Camps, to full capacity, were able to run again. Post pandemic, the concern was whether or not people, schools, church groups would want to return and if so how quickly. The calendar filled up very quickly meaning 40 camps went ahead and occupancy rates were high.

Changes to the implementation process of the Strategic Plan were made as with the return to a full holiday programme less time was available to implement it. The Senior Leadership Team reviewed the plan and because of progress in certain areas were able to redistribute tasks to more realistic timescale.

The six areas of the Strategic Plan

1. Young people hearing the Christian message:

1,902 young people heard the Christian message from September 2021 – August 2022 during 40 holidays. This is a decrease from the last full year (2018-2019) which was 2135 but with a decrease of 5 holidays. This was expected with less camps running. However, the occupancy rate has increased. Holidays are typically in the age categories of 8-11, 10-14, 11-15 and 14-18, whilst over 15's are also encouraged to get involved by joining the Support Team which helps behind the scenes during the holidays.

12 weekend holidays were held during the 12 months to 31 August 2022, which typically involve two or three Sunday schools or youth groups plus friends, and they are brought by their leaders. The majority of young people come from within one hour's driving distance, for example Leeds, Nottingham, Leicester, Hull and Sheffield itself. Some travel from further afield including groups from Newcastle and Cambridgeshire.

10 holidays of between 3 and 5 nights were held during the school holidays at which individuals or small clusters of friends book independently of leaders. We are always really encouraged to welcome back young people who have visited before with groups. During the summer there were 6 holidays which saw 356 young people hear The Christian message.

The holidays bring young people together from diverse social backgrounds for example a group from a deprived area of Sheffield with those from Peak District villages.

During this 12 month period there were 18 school residentials from 16 different schools, primarily from Years 4 and 5. A clear presentation is given of what Christians believe, as part of the National Curriculum, and The Oakes works in partnership with the school to adhere to school guidelines. These school trips also encourage community/social cohesion, provide "Learning outside the Classroom", adventurous activities and develop team work skills. A number of children from other faith backgrounds came on these residentials. These schools varied such as Harris Academy, Rugby (a secondary school) in an urban priority catchment to local primary schools.

2. Young people encouraged in their faith:

Over the year young Christians will come on holidays and get encouragement from the meetings and small group times as well as from interacting with members of The Oakes team and other young Christians.

The over 15's are encouraged to get involved by joining the Support Team which helps behind the scenes during the holidays. There were 12 residential holidays with 38 Support Team during September 2021 – August 2022. They will also join in with Staff prayers and have bible study times. Being on the Support Team has proved to be the main source of encouragement for many young Christians who are not part of a church youth group.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2022

Team members doing a gap year have regular study days throughout the year, often with outside speakers and the opportunity to attend conferences. They are encouraged to study the bible and live out their faith in their daily lives. The Oakes' Team manager's role is to disciple and encourage the team.

3. Young people enjoy a great holiday:

Over the year many young people have enjoyed a great holiday. The Oakes does not advertise and is recommended by word of mouth. Success for us is whether or not young people want to come back and want to bring friends too. This is what happens. A good indicator is the feedback we receive. After each holiday the children and their leaders fill out feedback forms.

The Holiday Fund provides for those who cannot afford full holiday fees. This meant that 14 individual bursaries were awarded and a further 5 via schools. Without this help these young people may not have had a holiday. In some cases it has provided respite for single parents and carers for children with special needs including Autism and Attention Deficit Disorder. In some cases it is giving a holiday for young carers.

4. Team equipped, developed and valued:

The training programme for the Gap Year programmes (Impact Team and Residential Trainees) are reviewed annually and follow the programme mentioned above. Staff training this year focussed on support raising, budget setting, tax and financial advice all implemented by the trustees.

5. Growing similar ministries:

The Directors have received information on several potential sites. One in particular led to detailed thought and an understanding of the need to have potential staff members at The Oakes trained up to a level where they could leave to work at a different centre. There will also be a need for good governance. The Oakes already has this in place but a governance review was started this year which will also be beneficial for any new centre.

6. Developing and building an active supporter base:

Mailings, updating supporters, go out twice a year, an annual letter of thanks is sent to financial supporters and monthly prayer notes are shared with prayer supporters. Social media is also used to highlight more immediate holidays and events.

The book "A Story to Tell" written by Billie Thaw sharing the story of God working through The Oakes has proved very popular. Over 2000 copies have been distributed. The response has been very positive and the story of The Oakes has been spread.

Work on house and grounds:

The Facilities Improvement Plan, which came out of the Strategic Plan, is proving to be successful helping with planning and budgeting.

Major work included improved drainage to driveways and an activity field, a new wood store, a new roof for the climbing wall, new carpets in our en-suite rooms for visiting teachers and staff as well as various rooms being painted.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2022

Operational Review

Post pandemic the centre has moved back into running residential camps. Improvements from the Strategic Plan have been implemented. For example we have implemented Kindness values for the campers and now have a weekly staff communications lunch and staff have had support raising training.

Financial Review

The Trust gives thanks for the generous supporters who continue to give towards the work, with sufficient free reserves at all times. Post pandemic the centre was in a good position to start running camps again. Camp income has meant that this continues. Monthly repayments on the mortgage and long term interest free loans continued to be made reducing the overall amount.

The Statement of Financial Activities for the year is set out on page 9 of the financial statements. Income for the year amounted to £398,014 (2021: £281,275). Total expenditure amounted to £312,911 (2021: £191,990). Net movements in funds for the year was a surplus of £85,103 (2021: £89,285) resulting in net assets at the year-end of £2,288,002 (2021: £2,202,899). In 2022 the surplus on the general fund before transfers was £44,650 (2021: £81,142).

The increase in general funds over the past three financial years (primarily due to increase in donations, business support grants, and reduction in loan repayments during covid-19) has allowed the trustees to set aside the following designated funds (see note 14 in the notes to the accounts for details):

1. planning consultancy costs
2. roof repairs (final costs for all property repairs are as yet unknown but will be significant)
3. additional loan repayments, to make up for the reduced loan repayments during lockdowns, and to reduce the bank loan.

The above, and loan repayments made in the year, were transferred from general funds, so there was a deficit after transfers of £19,462 on the general fund (2021: £11,493.)

Reserves policy

The trustees review the Reserves Policy each year and continue to adopt a risk-based approach to the level of reserves held, while trusting God for funds to be received when there is a particular need or large project.

It is considered reasonable for the target level of reserves to be in the range of £20,000 to £45,000 in view of the fact that reserves will fluctuate during the year, taking account of the levels of cash flow and the seasonal nature of the main activities of the Holiday Centre.

Properties and associated loans are set aside in a designated fund as described in note 14, the balance as at 31 August 2022 was £2,173,192 (2021: £2,090,651). As noted in the financial review, the trustees have also set aside other designated funds towards specific future expenditure – as at 31 August 2022 the balance held as cash at 31 August 2022 was £71,426 (2021: £50,070).

Free reserves at 31 August 2022 were £25,112.

The trustees are going to reconsider the reserves policy by the end of the next financial year, to better reflect the Oakes ethos which calls us to demonstrate our dependence on God in any financial difficulty, incorporating the return of activities to pre-covid levels and the designation of funds for future planned expenditure.

THE OAKES TRUST (SHEFFIELD)

TRUSTEES' REPORT - continued FOR THE YEAR ENDED 31 AUGUST 2022

Plans for Future Periods

Strong demand returned as pandemic restrictions were eased. There is a fully booked calendar for the year ahead. The Strategic Plan will continue to be implemented and work on being ready to start a new centre in 2025 will continue.

In 2022-23 we aim to submit a site wide planning application to Sheffield City Council. This will allow us to plan for future developments. Planning permission was received to re-develop The Lodge. A Buildings Regulations application has been submitted which will enable a tendering process for the work.

Structure, Governance and Management

Governing document

The charity is a company limited by guarantee. The charity was incorporated on 1 May 1997 and registered as a charity on 28 August 1997. The company is governed by its Memorandum and Articles of Association.

Every member of the company has however guaranteed an amount not exceeding £10 each.

Trustees

Potential new trustees are considered and, where appropriate, invited to join the board. New trustees are inducted in the structure of the trust and the requirements on them as trustees. Trustee training is delivered via Stewardship seminars and when specific needs arise e.g. new legislation or Charity Commission guidance.

The trustees continue to implement change initiated by the Truscott management review and now incorporated and built upon within the Strategic Plan.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up. All trustees give of their time voluntarily and receive no benefits from the charity.

Organisational structure

Dan and Billie Thaw have overall responsibility for The Oakes whilst the day to day running of the centre is overseen by the Programme Manager, Team Manager and Operations Manager. Strategic decisions concerning the long-term direction of the trust are taken by the trustees.


Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risks to which the charity is exposed, as identified by the trustees, are reviewed annually (or sooner if the need arises) as are the management procedures for these risks.

Small companies regime

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report on 22 April 2023 and this is signed on behalf of the board by:


Anthony Fisher
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OAKES TRUST (SHEFFIELD) ("THE COMPANY")

I report to the directors on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the directors of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of the body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to organisations preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: S. Cochrane
Susan Cochrane FCA
Seven Hills Accountants Limited
57 Burton Street
Sheffield
S6 2HH

Date: 24 May 2023

THE OAKES TRUST (SHEFFIELD)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	General funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:						
Donations, legacies and grants	2	141,986	50,000	3,962	195,948	235,417
Charitable activities	3	171,101	-	-	171,101	25,630
Other trading activities	4	9,725	-	-	9,725	388
Investments	5	21,240	-	-	21,240	19,840
Total income		<u>344,052</u>	<u>50,000</u>	<u>3,962</u>	<u>398,014</u>	<u>281,275</u>
Expenditure on:						
Charitable activities	6	270,373	11,923	1,586	283,882	169,507
Other trading activities	4	8,136	-	-	8,136	1,244
Other - running and maintenance costs for rental properties		20,893	-	-	20,893	21,239
Total expenditure		<u>299,402</u>	<u>11,923</u>	<u>1,586</u>	<u>312,911</u>	<u>191,990</u>
Net income/(expenditure) before transfers		44,650	38,077	2,376	85,103	89,285
Gross transfers between funds	16	<u>(64,112)</u>	<u>65,820</u>	<u>(1,708)</u>	-	-
Net movement in funds		(19,462)	103,897	668	85,103	89,285
Fund balances brought forwards		44,574	2,140,721	17,604	2,202,899	2,113,614
Fund balances carried forwards	17	<u>25,112</u>	<u>2,244,618</u>	<u>18,272</u>	<u>2,288,002</u>	<u>2,202,899</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OAKES TRUST (SHEFFIELD)

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Assets	10	2,510,019	2,510,019
Current Assets			
Stocks		2,236	1,385
Debtors	11	12,277	10,118
Cash at bank and in hand		130,870	123,154
		<u>145,383</u>	<u>134,657</u>
Creditors: amounts due within one year	12	(39,999)	(52,615)
Net current assets		<u>105,384</u>	<u>82,042</u>
Total assets less current liabilities		<u>2,615,403</u>	<u>2,592,061</u>
Creditors: amounts falling due after more than one year	13	(327,401)	(389,162)
Net assets		<u>2,288,002</u>	<u>2,202,899</u>
The funds of the charity:			
Unrestricted funds			
General fund		25,112	44,574
Designated funds	14	2,244,618	2,140,721
		<u>2,269,730</u>	<u>2,185,295</u>
Restricted funds	15	18,272	17,604
Total charity funds	17	<u>2,288,002</u>	<u>2,202,899</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022. The members of the company have not required the company to obtain and audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The accounts were approved by the Board on 22 April 2023 and signed on behalf of the Board by:



Anthony Fisher
Trustee

Company Registration Number: 03364486

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

a) Basis of preparation

The Oakes Trust (Sheffield) is a charitable company in the United Kingdom limited by guarantee. In the event that the charity is wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and with the Charities Act 2011. The financial statements have taken advantage of the exemption to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement. Income from trading activities is recognised as earned. Investment income is recognised on a receivable basis. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities is included in the year in which the activity takes place.

c) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All costs are considered direct costs or governance costs, as they are all attributable directly towards the objects and aims of the charity.

d) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment:	20% straight line
Freehold buildings; and	It is the policy of the charity to maintain properties to such a standard that their value is not impaired by the passage of time. The residual value is similar to it's initial cost therefore depreciation would be immaterial.
Leasehold property	

No depreciation is provided in respect of freehold land.

An impairment review is carried out annually on freehold land and buildings and leasehold properties.

A de Minimis limit on capitalising items has been set on individual items at £500.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies - continued

e) Stock

Clothing stock is valued at the lower of cost and net realisable value.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

g) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

i) Accumulated funds

General funds are expendable at the discretion of the trustees in furtherance of the objectives of The Oakes Trust.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations, legacies and grants

	General funds £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations	141,986	-	3,962	145,948	201,865
Grants	-	-	-	-	33,552
Loan waiver	-	50,000	-	50,000	-
	<u>141,986</u>	<u>50,000</u>	<u>3,962</u>	<u>195,948</u>	<u>235,417</u>
2021 fund split	<u>200,139</u>	<u>2,880</u>	<u>32,398</u>		<u>235,417</u>

2021: In addition to £30,671 grants received from Sheffield City Council re business lockdown support the charity received £1,983 in council tax relief.

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

3 Income from charitable activities					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £	
Camp fees	171,101	-	171,101	25,630	
2021 fund split	25,630	-		25,630	
4 Trading activities					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £	
Sales of clothing, tuck, ice creams etc	9,725	-	9,725	388	
Expenditure on raising funds: costs of goods sold	(8,136)	-	(8,136)	(1,244)	
Net activities for other trading	1,589	-	1,589	(856)	
2021 fund split	(856)	-		(856)	
5 Income from investments					
	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £	
Property and land rental income	21,240	-	21,240	19,840	
2021 fund split	19,840	-		19,840	
6 Expenditure on charitable activities					
	General fund £	Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Camp equipment and supplies	10,554	-	-	10,554	5,258
Food and catering	88,663	-	-	88,663	28,775
Repairs and maintenance	46,064	-	-	46,064	30,117
Grounds costs	30,151	-	-	30,151	12,241
Health & safety	1,185	-	-	1,185	1,294
Housekeeping costs	17,912	-	-	17,912	8,900
Office costs	16,965	-	1,586	18,551	33,086
Utilities, council tax and insurance	34,664	-	-	34,664	28,744
Transport costs	8,147	-	-	8,147	3,640
Miscellaneous	2,158	-	-	2,158	1,932
Team expenses	10,899	-	-	10,899	6,091
Loan interest	-	1,548	-	1,548	1,637
Bank charges and interest	1,838	-	-	1,838	478
<u>Support costs</u>					
Independent examination	882	-	-	882	735
Legal and professional fees	291	10,375	-	10,666	6,579
	270,373	11,923	1,586	283,882	169,507
2021 fund split	142,372	8,216	18,919		169,507

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

7 **Trustee remuneration and expenses, and the cost of key management**

The trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Key management comprise the trustees and the non-company director. There were no financial benefits of the key management personnel other than those detailed above.

See note 18 for further transactions related to Trustees and key management.

8 **Employees**

There were no employees during this year or the previous year.

9 **Taxation**

As a charity, The Oakes Trust (Sheffield) is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

10 **Tangible fixed assets**

	Freehold land and property £	Leasehold property £	Fixtures Fittings & Equipment £	Total £
Cost				
At 1 September 2021	2,132,576	710,570	57,038	2,900,184
At 31 August 2022	2,132,576	710,570	57,038	2,900,184
Depreciation				
At 1 September 2021	289,820	43,307	57,038	390,165
Charge for the year	-	-	-	-
At 31 August 2022	289,820	43,307	57,038	390,165
Net Book value				
At 31 August 2022	1,842,756	667,263	-	2,510,019
At 31 August 2021	1,842,756	667,263	-	2,510,019

11 **Debtors**

	2022 £	2021 £
Fee debtors	5,602	-
Income tax recoverable	6,675	10,118
	<u>12,277</u>	<u>10,118</u>

12 **Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	17,998	14,307
Fee income received in advance	11,840	7,367
Accruals and other creditors	735	735
Bank loan	2,226	5,006
Other loans	7,200	25,200
	<u>39,999</u>	<u>52,615</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

13 Creditors: amounts falling due after more than one year	2022 £	2021 £
Bank loan	40,301	40,062
Other loans	287,100	349,100
	<u>327,401</u>	<u>389,162</u>
Financial instruments		
Loans due in one year or less	9,426	30,206
Loans due in more than one year but not more than two years	86,496	131,216
Loans due in more than two years but not more than five years	162,159	207,683
Loans due in more than five years	78,746	50,263
	<u>336,827</u>	<u>419,368</u>

Financial instruments measured at amortised cost comprise the bank loan provided by Triodos Bank, which is secured against 14 The Oakes and has a variable interest rate, and interest free loans from individuals.

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Land and buildings	2,090,651	50,000	(1,548)	34,089	2,173,192
Planning consultancy	11,801	-	(10,375)	-	1,426
Roof repairs	15,000	-	-	15,000	30,000
Future loan repayments	23,269	-	-	16,731	40,000
	<u>2,140,721</u>	<u>50,000</u>	<u>(11,923)</u>	<u>65,820</u>	<u>2,244,618</u>

Land and buildings

The land and property owned by the Oakes, and the loans taken out to fund their purchase, are treated as designated to give a clearer picture of the unrestricted free reserves of the charity. The transfer during the year represents property and loan movements as explained in note 16.

Planning consultancy

Monies set aside towards retrospective planning applications for the whole site.

Roof repairs

Costly roof repairs are required across the site. Funds will be set aside as and when available.

Future loan repayments

The cash saved by reducing loan repayments during covid-19 has been set aside to make additional loan repayments during the next financial year.

Prior year comparison	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Land and buildings	2,052,158	-	(1,637)	40,130	2,090,651
Planning consultancy	-	2,880	(6,579)	15,500	11,801
Roof repairs	-	-	-	15,000	15,000
Additional loan repayments	-	-	-	23,269	23,269
	<u>2,052,158</u>	<u>2,880</u>	<u>(8,216)</u>	<u>93,899</u>	<u>2,140,721</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

15 Restricted funds

	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Holiday fund	12,916	628	-	(1,708)	11,836
20 year anniversary book	82	3,229	(1,022)	-	2,289
PA and visuals	4,606	105	(564)	-	4,147
	<u>17,604</u>	<u>3,962</u>	<u>(1,586)</u>	<u>(1,708)</u>	<u>18,272</u>

Holiday fund

The fund represents monies given to the Trust to provide holidays for free or at a reduced cost in cases of financial hardship. The Trust has provided discounted or free holiday places totalling £1,708 this year, therefore this amount has been transferred to the general fund.

20 year anniversary book

Monies given toward the production of a 20 year anniversary book, printed during 2020-21. Remaining funds will go towards any reprints.

PA and visuals

Monies raised as part of the 21st Birthday appeal to be spent on PA and visuals.

<i>Prior year comparison</i>	<i>Funds b/fwd £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Funds c/fwd £</i>
<i>Holiday fund</i>	<i>657</i>	<i>13,023</i>	<i>-</i>	<i>(764)</i>	<i>12,916</i>
<i>20 year anniversary book</i>	<i>4,732</i>	<i>13,567</i>	<i>(18,217)</i>	<i>-</i>	<i>82</i>
<i>PA and visuals</i>	<i>-</i>	<i>4,908</i>	<i>(302)</i>	<i>-</i>	<i>4,606</i>
<i>Other</i>	<i>-</i>	<i>900</i>	<i>(400)</i>	<i>(500)</i>	<i>-</i>
	<u><i>5,389</i></u>	<u><i>32,398</i></u>	<u><i>(18,919)</i></u>	<u><i>(1,264)</i></u>	<u><i>17,604</i></u>

16 Transfers

	£	Transfers to/(from) the general fund £
Restricted funds:		
Holiday fund		<u>1,708</u>
		1,708
Designated funds:		
Bank loan repayments	(4,089)	
Interest free loan repayments	<u>(30,000)</u>	
Land and buildings transfers		(34,089)
Future loan repayments - set aside	(19,431)	
Future loan repayments - repaid in year	<u>2,700</u>	
Future loan repayments - transfers		(16,731)
Roof repairs - set aside		<u>(15,000)</u>
		<u>(65,820)</u>
		<u>(64,112)</u>
Transfer to/(from) the general fund consists of:		
Holiday fund		1,708
Loan repayments financed by free reserves		(31,389)
Roof repairs set aside from free reserves		(15,000)
Future loan repayments financed by free reserves		(19,431)
		<u>(64,112)</u>

THE OAKES TRUST (SHEFFIELD)

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	2,510,019	-	2,510,019
Current assets	55,685	71,426	18,272	145,383
Creditors: amounts falling due within one year	(30,573)	(9,426)	-	(39,999)
Creditors: amounts falling due after more than one year	-	(327,401)	-	(327,401)
	<u>25,112</u>	<u>2,244,618</u>	<u>18,272</u>	<u>2,288,002</u>
<i>Prior year comparison</i>				
	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
<i>Fund balances at 31 August 2021 are represented by:</i>				
<i>Tangible fixed assets</i>	-	<i>2,510,019</i>	-	<i>2,510,019</i>
<i>Current assets</i>	<i>66,983</i>	<i>50,070</i>	<i>17,604</i>	<i>134,657</i>
<i>Creditors: amounts falling due within one year</i>	<i>(22,409)</i>	<i>(30,206)</i>	-	<i>(52,615)</i>
<i>Creditors: amounts falling due after more than one year</i>	-	<i>(389,162)</i>	-	<i>(389,162)</i>
	<u><i>44,574</i></u>	<u><i>2,140,721</i></u>	<u><i>17,604</i></u>	<u><i>2,202,899</i></u>

18 Related party transactions

Jo Hopkins, a trustee, and her husband made interest free loans in 1998 and 2005. £nil was repaid during the year and the balance of the loans at 31 August 2022 was £22,500 (2021: £22,500). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

Dan Thaw and his wife, Billie (key management) made an interest free loan during 2017. £nil was repaid during the year and the balance of the loan at 31 August 2022 was £20,000, (2021: £20,000). The loan is interest free and repayable in instalments after 12 months of the lender giving notice.

Mr J Lockwood (father of Billie Thaw and Jo Hopkins) has given various interest free loans in previous years. £5,700 was repaid during the year and the balance of all these loans at 31 August 2022 was £nil (2021: £5,700). These loans are interest free and are repayable by monthly instalments.

The Anne Milne Trust, of which Billie Thaw is an executor, made an interest free loan during 2017. £50,000 was written off as a loan waiver during the year and the balance of the loan at 31 August 2022 was £nil (2021: £50,000).

Total donations received from trustees, key management and their close family and other connected charities totalled £13,536 in the year. £142 was for restricted funds.

Oakes Restoration Limited, of which Dan Thaw is a director, was paid £1,288 (2021: £1,128) for ground rent and the maintenance and improvement of communal areas of the houses that are owned or rented by the Charity.

The Cambrian Coast Evangelical Trust, of which Jo Hopkins and Bille Thaw are trustees, was paid £850 (2021: £515) for rent of accommodation used during team training.

THE OAKES TRUST (SHEFFIELD)

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

19 Statement of Financial Activities - prior year comparison

	2022				2021			
	Unrestricted funds £	Designated funds £	Restricted funds £	Total £	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Income from:								
Donations, legacies and grants	141,986	50,000	3,962	195,948	200,139	2,880	32,398	235,417
Charitable activities	171,101	-	-	171,101	25,630	-	-	25,630
Other trading activities	9,725	-	-	9,725	388	-	-	388
Investments	21,240	-	-	21,240	19,840	-	-	19,840
Total income	344,052	50,000	3,962	398,014	245,997	2,880	32,398	281,275
Expenditure on:								
Charitable activities	270,373	11,923	1,586	283,882	142,372	8,216	18,919	169,507
Other trading activities	8,136	-	-	8,136	1,244	-	-	1,244
Other - utilities, council tax and insurance for rental properties	20,893	-	-	20,893	21,239	-	-	21,239
Total expenditure	299,402	11,923	1,586	312,911	164,855	8,216	18,919	191,990
Net income/(expenditure) before transfers	44,650	38,077	2,376	85,103	81,142	(5,336)	13,479	89,285
Gross transfers between funds	(64,112)	65,820	(1,708)	-	(92,635)	93,899	(1,264)	-
Net movement in funds	(19,462)	103,897	668	85,103	(11,493)	88,563	12,215	89,285
Fund balances brought forwards	44,574	2,140,721	17,604	2,202,899	56,067	2,052,158	5,389	2,113,614
Fund balances carried forwards	25,112	2,244,618	18,272	2,288,002	44,574	2,140,721	17,604	2,202,899